

Takes critical steps to avoid future failures in the financial system and working families

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WASHINGTON, D.C. – Today, Congressman Joe Sestak (PA-07) voted to prevent Wall Street abuses, r

“Over the past decade, Congress has shirked its responsibility to protect the American people from exce

Since the beginning of the economic recession, Congressman Sestak has championed this reform, whic

In assessing efforts to reform Wall Street, Congressman Sestak has long championed the key compone

- Prevents taxpayers from bearing the costs in the event of another drastic recession;
- Makes our financial system safer and less prone to crisis;
- Establishes significant new protections for end-users such as families and investors;
- Utilizes a worldwide approach to avoid a reduction of America’s international competitiveness; and
- Encourages healthy innovation and growth.

“I am confident that the worst of our economic recession is passed and that with the action taken by the

The comprehensive overhaul of the Financial Regulatory System resulted from several months of hearing

Protections for Taxpayers:

- Financial Stability Council: Creates an inter-agency oversight council that will identify and regulate
- Ends Taxpayer-funded Bailouts and Prevents the Rise of Institutions that are “Too Big to Fail”: Est
- Regulation of Derivatives: Regulates, for the first time ever, the over-the-counter (OTC) derivatives

- 'Volcker Rule' on Proprietary Trading: Places new limits on propriety trading, i.e. banks from using
- Hedge Fund, Private Equity and Private Pools of Capital Registration: Fills a regulatory hole that a
- Federal Reserve Oversight: The bill directs the Comptroller General of the United States to perform
- Office of Insurance: Creates a Federal Insurance Office that will monitor all aspects of the insurance

Protections for Consumers:

- Consumer Protections: Creates the Consumer Financial Protection Bureau (CFPB), a new, indepe

- Mortgage Reform and Anti-Predatory Lending: Incorporates the tough mortgage reform and anti-p

Protection for Investors:

- Strengthens Securities and Exchange Commission: Strengthens the SEC's enforcement powers s
- Reform of Credit Rating Agencies: Establishes stricter oversight of the credit-rating industry by cre
- Executive Compensation: Gives shareholders a "say on pay" – an advisory vote on pay practices i

Born and raised in Delaware County, former 3-star Admiral Joe Sestak served in the Navy for 31 years and

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